



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Reporting and Disclosure Requirements of Community Reinvestment Act (CRA)-Related Agreements (Regulation G) (FR G; OMB No. 7100-0299).

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR G, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make

an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Collection title: Reporting and Disclosure Requirements of Community Reinvestment Act (CRA)-Related Agreements.

Collection identifier: FR G.

OMB control number: 7100-0299.

Frequency: Annually and quarterly.

Respondents: State member banks and their subsidiaries; bank holding companies; savings and loan holding companies; affiliates of bank holding companies and savings and loan holding companies, other than banks, savings associations, and subsidiaries of banks and savings associations; and nongovernmental entities or persons (NGEPs) that enter into covered agreements with any of the aforementioned entities.

Estimated number of respondents: Reporting: insured depository institutions (IDIs) and affiliates – Copy of agreements to agency, 1; List of agreements to agency, 1; Annual report, 1; Filing NGEF annual report, 1; Reporting: NGEF – Copy of agreements to agency, 2, Annual report, 2; Disclosure: IDI and affiliates – Covered agreements to public, 1, Agreements relating to activities of CRA affiliates, 1; and Disclosure: NGEF Covered agreements to public, 2.

Estimated average hours per response: Reporting: IDI and affiliates – Copy of agreements to agency, 1; List of agreements to agency, 1; Annual report, 4; Filing NGEF annual report, 1; Reporting: NGEF – Copy of agreements to agency, 1, Annual report, 4; Disclosure: IDI and affiliates – Covered agreements to public, 1, Agreements relating to activities of CRA affiliates, 1; and Disclosure: NGEF Covered agreements to public, 1.

Estimated annual burden hours: Reporting: IDI and affiliates – Copy of agreements to agency, 2; List of agreements to agency, 2; Annual report, 4; Filing NGEF annual report, 1; Reporting: NGEF – Copy of agreements to agency, 2, Annual report, 8; Disclosure: IDI and affiliates – Covered agreements to public, 2, Agreements relating to activities of CRA affiliates, 2; and Disclosure: NGEF Covered agreements to public, 2.

General description of report: Regulation G - Disclosure and Reporting of CRA-Related Agreements¹ implements section 711 of the Gramm-Leach-Bliley Act (GLBA),² which requires IDIs, affiliates of IDIs, and NGEFs to disclose written agreements entered into in connection with fulfillment of the CRA.³

Legal authorization and confidentiality: The disclosure and reporting requirements of Regulation G are authorized pursuant to the Board's authority to prescribe regulations to carry out the purposes of section 711 of GLBA.⁴ The FR G disclosure and reporting requirements are mandatory.

¹ 12 CFR part 207.

² Codified at 12 U.S.C. 1831y.

³ 12 U.S.C. 2901 *et seq.*

⁴ 12 U.S.C. 1831y(h)(1).

The disclosure and reporting requirements of section 711 and Regulation G require relevant parties to disclose covered agreements to the public.⁵ However, as explained in the preamble to Regulation G, an entity subject to Regulation G may submit separate public and complete versions of its covered agreements to the Board with a request for confidential treatment for the complete version.⁶ As stated in the preamble, the Board would release only the public version unless it received a request under the Freedom of Information Act (FOIA) for the entirety of the CRA-related agreement.⁷

Regulation G states that in responding to a request for a covered agreement from an individual or entity under the public disclosure provisions of section 711, an NGEP, insured depository institution, or affiliate may withhold from the public information that the party believes the relevant supervisory agency could withhold from disclosure under the FOIA.⁸ Information contained in covered agreements may be exempt from disclosure under exemption 4 of the FOIA, which protects public commercial or financial information, which is both customarily and actually treated as private by the respondent.⁹ Information contained in covered agreements may also be exempt from disclosure under exemption 6 of the FOIA, which protects personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy,¹⁰ and under exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.¹¹

⁵ The Board noted in the preamble to Regulation G that section 711 would require disclosure of some types of information that an agency might normally withhold from disclosure under the FOIA and that the Board would not keep information confidential under the FOIA that a party would be required to disclose under section 711. Disclosure and Reporting of CRA-Related Agreements, 66 FR 2052, 2066-2067 (Jan. 10, 2001).

⁶ Id.

⁷ Id.

⁸ 12 CFR 207.6(b)(2).

⁹ 5 U.S.C. 552(b)(4).

¹⁰ 5 U.S.C. 552(b)(6).

¹¹ 5 U.S.C. 552(b)(8).

Board of Governors of the Federal Reserve System, July 20, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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